

Room 1916  
1511 K Street, N. W.  
Washington, D. C.  
11 December 1952

CAT, Incorporated  
Washington, D. C.

Dear Sirs:

In behalf of Civil Air Transport, Inc., a Delaware Corporation, and Civil Air Transport, SA, a Panamanian Corporation, for both of which the undersigned is attorney, I desire to acknowledge that certain advances of funds have been made by you to permit the above corporations to pay lightering, stevedoring, and commercial transportation costs in connection with the movement of the so called CATI planes out of Hong Kong.

In consideration of such advances and of future advances which you have agreed to make to finance the movement of the balance of our planes in Hong Kong, we agree to reimburse you in full for all such advances out of the first proceeds from the sale of the planes or any of the spare parts relating thereto. These advances are for the purpose of covering the costs of preparing the planes, parts and equipment for shipment, and the costs of lightering, loading, stowage and transportation except for the cost of transportation by U. S. Naval Carrier. We further agree to reimburse you for your own out-of-pocket costs in connection with these transactions, other than the salaries of your regular employees. To the extent that we retain additional employees for guarding or preparing cargoes, we acknowledge that any funds advanced by you for that purpose are reimbursable as above.

Very truly yours,

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Thomas G. Corcoran